

## REP. BECERRA URGES QUICK ACTION TO KEEP CALIFORNIANS IN THEIR HOMES

LOS ANGELES—With nearly \$800 million in new federal funds coming to California to stabilize the housing market, Congressman Xavier Becerra (CA-31) called on the California Housing Finance Agency (CalHFA) to take quick and effective action to help families facing foreclosure.

**“Every day families are coming to my office asking for help because they are facing foreclosure—they are doing everything they can to save their home, but need a helping hand” Rep. Becerra said. “Next month the ‘Keep Your Home California’ program promises to give homeowners a chance to save their home thanks to new federal funding. Today I stand with the California congressional delegation demanding quick, effective action on the part of CalHFA to rush assistance to our hardest hit homeowners.”**

[Rep. Becerra wrote CalHFA Executive Director Steven Spears](#) to request a briefing to discuss how CalHFA will avoid problems that have plagued efforts to help homeowners, including some banks’ unwillingness to work constructively with borrowers to achieve more affordable monthly payments.

CalHFA’s proposal for the [Keep Your Home California Program](#) suggests that the program will be able to assist 40,000 or more homeowners in California.

The Keep Your Home California Program has received funding through the U.S. Treasury Department’s Hardest Hit Fund Program, which provides funds to state housing agencies in states that have been hit particularly hard by the housing crisis. Rep. Becerra has helped ensure that a fair share of Hardest Hit Funds were provided to California. CalHFA has outlined a program that includes principal reduction, bridge loans for unemployed homeowners, mortgage reinstatement assistance for delinquent homeowners, and transition assistance for struggling homeowners moving to new housing.

The Obama Administration has allocated nearly \$2 billion to California since the launch of the Hardest Hit Fund in February 2010, including \$800 million in new funding announced last month.

